

29 September 2015

Mr. Chris Kirkpatrick
Secretary
Commodity Futures Trading Commission
Three Lafayette Center
1155 21st St., N.W.
Washington, DC 20581
United States of America

Dear Mr. Kirkpatrick,

Self-certification of Amendments to SGX-DC Clearing Rules

1 Introduction

1.1 Singapore Exchange Derivatives Clearing Limited ("**SGX-DC**"), a derivatives clearing organisation ("**DCO**") registered with the Commodity Futures Trading Commission (the "**Commission**"), hereby submits a self-certification for amendments to its Clearing Rules (the "**Amendments**") pursuant to Commission regulation 40.6(a).

2 Intended Implementation Date

2.1 The Amendments are proposed to be implemented in or after October 2015, but will not be implemented prior to the Commission's 10 business day review period.

3 Explanation and Analysis

3.1 The Amendments are to facilitate SGX-DC's acceptance for clearing of the SGX FOB Singapore SLInG Swap Contract (the "**Contract**") that is to be launched in or after October 2015.

3.2 In particular, the Amendments specify the methodology for the calculation of final settlement prices of the Contract in the SGX-DC Clearing Rules and detail the relevant Clearing Fees changes.

3.3 SGX-DC is registered as an approved clearing house under the Securities and Futures Act of Singapore and regulated by the Monetary Authority of Singapore ("**MAS**"). The Amendments are subject to the MAS' regulatory concurrence.

4 Description of Amendments

Singapore Exchange Derivatives Clearing Limited

Company Reg No. 200005878M
(A wholly-owned subsidiary of Singapore Exchange Limited)

2 Shenton Way, #02-02 SGX Centre 1, Singapore 068804
main: +65 6236 8888 fax: +65 6535 0775

sgx.com

4.1 Appendix 1 of the SGX-DC Clearing Rules and the Clearing Fees schedule would be amended as a result of the Amendments.

4.2 The text of the Amendments with the changes indicated is attached as Appendix 1 and Appendix 2 on settlement procedures and Clearing Fees schedule changes respectively.

5 Certification of Compliance with Core Principles

5.1 The Amendments have been promulgated in respect of SGX-DC's compliance with Core Principle E on settlement procedures and seek to provide clarity on the final settlement prices for the Contract, as well as compliance with Core Principle B on financial resources.

5.2 SGX-DC hereby certifies to the Commission that the Amendments comply with the Commodity Exchange Act, as amended, and the regulations promulgated thereunder.

6 Public Notice of Pending Certification

6.1 SGX-DC has made publicly available a notice of the Amendments' pending certification with the Commission, together with a copy of this submission on its website at the following address:

http://www.sgx.com/wps/portal/sgxweb/home/regulation/consult_pub/dco_submissions.

7 Opposing Views

7.1 There were no opposing views expressed to SGX-DC by its board or committee members, SGX-DC Clearing Members or market participants that were not incorporated into the Amendments. If any opposing views are received by SGX-DC during the Commission's review period, such views will be communicated to the Commission accordingly.

8 Contact Details

8.1 Please do not hesitate to contact the undersigned at dionna.tong@sgx.com or +65 6713 6085 should you require any clarification.

Yours sincerely,



Dionna Tong
Assistant Vice President
Legal (Regulation)

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Appendix 1

Proposed Rule Amendments to SGX-DC Clearing Rules

Note: Changes are made in blue.

Appendix 1 – Final Settlement Price

LNG Swap Contracts

Product	LNG Swap
Contract	<u>SGX FOB Singapore SLInG LNG Swap</u>
Final Settlement Price	<u>Cash settlement using arithmetic average of FOB Singapore SLInG Index weekly spot assessments for the expiring contract month, rounded to three decimal places.</u>

Appendix 2

Clearing Fees

Clearing Fee Type	Description	SGX FOB Singapore SLInG LNG swap
Cf 1	Trading Member (Individual)	USD10
Cf 2	Clearing Member House Account	USD10
Cf 3	Trading Member (Broker) House Account	USD10
Cf 5	Clearing Member Customer Account	USD10
Cf 6	Trading Member (Broker) Customer Account	USD10
Cf 7	Trading Member (Proprietary) (Customer)	USD10
Cf 8	Clearing Member Related Company House Account	USD10
Cf E	Trading Member's Trading Representatives (House)	USD10
Cf F	Trading Member's Trading Representatives (Customer)	USD10
Cf G	Clearing Member's Trading Representatives (House)	USD10
Cf K	Trading Member (Proprietary) (House)	USD10

*Prices shown are before GST.

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